

DATE: 31 October 2025

KNT HOLDINGS LIMITED
(as Company)

AND

GRAND CHINA SECURITIES LIMITED
(as Placing Agent)

PLACING AGREEMENT
relating to the placing of up to
202,183,720 Rights Shares in the share capital of
KNT HOLDINGS LIMITED
to be issued under the Rights Issue on the basis of one (1) Rights Share (as
defined below) for every one (1) Shares held on the Record Date

THIS AGREEMENT is made on 31 October 2025

BETWEEN:

- (A) **KNT HOLDINGS LIMITED**, a company incorporated in the Cayman Islands with limited liability and whose office in Hong Kong is situated at 30/F, EW International Tower, No. 120 Texaco Road, Tsuen Wan, New Territories, Hong Kong (the “**Company**”); and
- (B) **GRAND CHINA SECURITIES LIMITED**, a company incorporated in Hong Kong with limited liability and having its registered office situated at Room 503, 5/F, Loke Yew Building, 50-52 Queen’s Road Central, Central, Hong Kong (the “**Placing Agent**”).

WHEREAS:

- (A) The Company is incorporated in the Cayman Islands with limited liability whose issued Shares (as defined below) are listed on the Main Board of the Stock Exchange and has as at the date hereof 202,183,720 Shares in issue which are fully paid or credited as fully-paid. As at the date of this Agreement, the Company has no outstanding derivatives, convertible securities, options, warrants or other similar securities in issue which would otherwise confer any right to subscribe for, convert or exchange into Shares.
- (B) The Company proposes to conduct the Rights Issue (as defined below) at the Subscription Price (as defined below) on the basis of one (1) Rights Share (as defined below) for every one (1) Shares held on the Record Date (as defined below).
- (C) The Company hereby appoint the Placing Agent upon the terms and conditions herein and the Placing Agent agreed to accept the appointment in accordance with the terms hereof.

IT IS HEREBY AGREED:

1. INTERPRETATION

- (A) In this Agreement, including the recitals and schedule hereto, unless the context otherwise requires:

“**acting in concert**” has the meaning as ascribed to it in the Takeovers Code

“**AFRC**” the Accounting and Financial Reporting Council of Hong Kong

“**Agreement**” this placing agreement as amended or varied from time to time by an agreement in writing duly executed and delivered by the parties hereto

“Announcement”	the announcement to be made by the Company regarding, among other things, the Rights Issue
“Business Day”	a day (excluding Saturday, Sunday, public holiday and any day on which a tropical cyclone warning signal no. 8 or above or a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are open for business throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Completion”	means completion of the Placing in accordance with the terms and condition set out in this Agreement
“Complying Applications”	valid applications under the PALs in accordance with the terms of the Prospectus Documents together with cheques or cashier’s orders or other remittances for the full amount payable in respect of the Rights Shares being applied for under such PALs which are honoured on first or, at the discretion of the Company, subsequent presentation
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“EGM”	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve, among other things, the proposed Right Issue
“Group”	the Company and its subsidiaries and the expression “member(s) of the Group” shall be construed accordingly
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholder(s)”	any Shareholder(s) who are not required to abstain from voting at the EGM under the Listing Rules
“Latest Time for Acceptance”	4:00 p.m. on Tuesday, 13 January 2026 or such other time and/or date as may be determined by the Company, being the latest time for acceptance of, and payment for, the Rights Shares as described in the Prospectus

“Latest Time for Placing Arrangement”	6:00 p.m. on Thursday, 12 February 2026, being the latest time for the Placing Agent to determine the list of Placees and to notify the Company of the results of the Placing
“Latest Time for Termination”	4:00 p.m. on Thursday, 12 February 2026, being the latest time to terminate this Agreement
“Non-Qualifying Shareholders”	those Overseas Shareholders to whom the Company considers it necessary or expedient not to offer the Rights Shares
“NQS Unsold Rights Shares”	the Rights Share(s) which would otherwise has/have been provisionally allotted to the Non-Qualifying Shareholders (if any) in nil-paid form that has/have not been sold by the Company
“PAL(s)”	the provisional allotment letter(s) for the Rights Shares which shall be in the agreed form
“Placee(s)”	any person or entity procured by the Placing Agent or its agent(s) to subscribe for any Unsubscribed Shares
“Placing”	the placing of the Unsubscribed Shares on and subject to the terms and condition set out in this Agreement
“Placing Period”	a period commencing from the seventh (7 th) Business Day immediately after the Latest Time for Acceptance and ending on 4:00 p.m. on the twenty-second (22 nd) Business Day after the Latest Time for Acceptance (both days inclusive)
“Placing Price”	not less than HK\$0.2 per Unsubscribed Share (exclusive of any brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee as may be payable), which is the same as the Subscription Price and the final price determination shall depends on the demand and market conditions of the Unsubscribed Shares
“Prospectus”	the prospectus to be issued by the Company for the Rights Issue
“Prospectus Documents”	the Prospectus and the PAL
“Public Float Requirement”	the public float requirement under Rule 8.08(1)(a) of the Listing Rules which requires, inter alia, at least 25% of the issuer’s total number of issued shares must at all times be held by the public

“Qualifying Shareholders”	Shareholders whose names appear on the register of members of the Company as at the close of business on the Record Date and are not the Non-Qualifying Shareholders
“Record Date”	tentatively being Tuesday, 23 December 2025 or such other date as may be determined by the Company for the determination of the entitlements under the Rights Issue
“Rights Issue”	the proposed offer for subscription by the Qualifying Shareholders for the Rights Shares at the Subscription Price on the terms and subject to the conditions set out in this Agreement and the Prospectus Documents and as briefly described in the Announcement
“Rights Shares”	up to 202,183,720 Shares proposed to be offered to the Qualifying Shareholders under the Rights Issue
“Settlement Date”	the date being the third (3 rd) Business Day immediately following (but excluding) the Latest Time for Placing Arrangement, or such other date as the Company may determine
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	the ordinary share(s) of HK\$0.20 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the issue price of HK\$0.2 per Rights Share at which the Rights Shares are proposed to be offered for subscription
“subsidiary(ies)”	has the meaning ascribed thereto in section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong as amended from time to time
“Unsubscribed Shares”	consists of: (i) those (if any) of the Rights Shares in respect of which Complying Applications have not been received on or before Latest Time for Acceptance; and (ii) the unsold entitlement of the

Non-Qualifying Shareholders to the Rights Shares, to be placed pursuant to this Agreement

“HK\$”

Hong Kong dollars, the lawful currency of Hong Kong

- (B) In this Agreement, references herein to **‘Recitals’**, **“Clauses”** and the **“Schedule”** are to the recitals and clauses of and the schedule to this Agreement.
- (C) In this Agreement, the singular includes the plural and vice versa, words importing gender or the neuter include both genders and the neuter and references to persons include bodies corporate or unincorporate.
- (D) Headings inserted are for convenience only and shall not affect the interpretation of this Agreement.
- (E) References in this Agreement to time are to Hong Kong time.

2. PLACING

- (A) Upon and subject to the terms and condition set out in this Agreement, the Placing Agent agrees, as agent of the Company, during the Placing Period to procure on a best effort basis Placees to subscribe for the Unsubscribed Shares at the Placing Price. The Placing Agent may carry out the Placing itself and/or, at its own expenses, through such other agents as the Placing Agent may agree with the Company. The Placing Agent shall procure that such other agents shall comply with all relevant obligations to which the Placing Agent is subject under the terms of this Agreement.
- (B) The Company hereby appoints the Placing Agent as its sole agent to during the Placing Period, procure on a best effort basis Placees to subscribe for the Unsubscribed Shares on and subject to the terms and condition set out in this Agreement. Any transaction properly carried out by the Placing Agent pursuant to this Agreement shall constitute a transaction carried out by the Placing Agent at the request of the Company and as its agent and not on account of or for the Placing Agent. The Placing Agent shall not be responsible for any loss or damage (except for any loss or damage which is caused, directly or indirectly, by fraud, wilful default or negligence on the part of the Placing Agent, or any sub-agent appointed by the Placing Agent pursuant to Clause 2(A)) to the Company arising directly or indirectly from any such transaction (other than as a result of non-compliance by the Placing Agent with its obligations under this Agreement).
- (C) The Company hereby confirms that the foregoing appointment confers on the Placing Agent all powers, authorities and discretion on its behalf which are necessary for, or incidental to, the Placing and hereby agrees to ratify and confirm any act which the Placing Agent shall or may lawfully and reasonably do or have done pursuant to or in anticipation of the terms and condition of this Agreement subject to the provisions contained herein.

- (D) The Company shall be obliged to allot and issue such number of Unsubscribed Shares to the Placees procured by the Placing Agent in accordance with the articles of association of the Company, all applicable laws of Hong Kong and the rules and regulations of the Stock Exchange, and the Unsubscribed Shares shall rank *pari passu* in all respects among themselves and with the existing Shares in issue and be free from all liens, charges, encumbrances and third-party rights together with all rights attaching thereto as at the Settlement Date, including but not limited to the rights to receive all future dividends and other distributions thereafter declared, made or paid.
- (E) Prior to the Completion and by no later than 12:00 p.m. on the next Business Day after the Placing Agent has procured the Placees to subscribe for the Unsubscribed Shares (or such later date as may be agreed between the parties hereto in writing), the Placing Agent shall deliver to the Company the names, addresses and denominations (in board lots or otherwise) in which the Unsubscribed Shares are to be registered and, where relevant, the CCASS accounts to which the Unsubscribed Shares are to be credited. The choice of the Placees shall be determined by the Placing Agent at its sole discretion subject to the requirements of the Listing Rules and/or any objection the Stock Exchange may have to any particular person or company being a Placee PROVIDED that the Placing Agent undertakes to use its best endeavours to procure that the Placing Shares shall only be placed to such persons or companies whose themselves and their respective ultimate beneficial owners (if applicable) are third parties independent of, and not connected with or acting in concert with (within the meaning of the Takeovers Code), the Company, its connected persons (as defined under the Listing Rules) and their respective associates (as defined under the Listing Rules).

3. **CONDITIONS**

- (A) The Placing is conditional upon:
- (i) the passing by the Shareholder(s) or Independent Shareholder(s) (as the case may be) at the EGM of the necessary resolution(s) to approve the Right Issue, the Agreement and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Right Shares);
 - (ii) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and the permission to deal in, the Rights Shares, including the Unsubscribed Shares and/or the NQS Unsold Right Shares;
 - (ii) none of the representations, warranties or undertakings contained herein being or having become untrue, inaccurate or misleading in any material respect at any time before the Completion, and no fact or circumstance having arisen and nothing having been done or omitted to be done which would render any of such undertakings, representations or warranties untrue or inaccurate in any material respect if it was repeated as at the time of Completion; and

- (iii) this Agreement not having been terminated in accordance with the provisions hereof, including provisions regarding the termination events.
- (B) In the event the condition referred to in Clause 3(A) is not fulfilled on or before the Latest Time for Termination (or such later date as may be agreed between the parties hereto in writing), all rights, obligations and liabilities of the parties hereto shall cease and terminate and neither of the parties shall have any claim against the other, save for any antecedent breach under this Agreement prior to such termination.

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- (A) The Company hereby represents, warrants and undertakes to the Placing Agent that:
 - (i) the Unsubscribed Shares shall be allotted and issued in accordance with the articles of association of the Company, all applicable laws of Hong Kong and the rules and regulations of the Stock Exchange, and the Unsubscribed Shares shall rank *pari passu* in all respects among themselves and with the existing Shares in issue and be free from all liens, charges, encumbrances and third-party rights together with all rights attaching thereto as at the Settlement Date, including but not limited to the rights to receive all future dividends and other distributions thereafter declared, made or paid;
 - (ii) subject to the fulfillment of the conditions referred to in Clause 3(A), the Company has full power and authority to issue the Unsubscribed Shares and has obtained all the relevant approval(s), consent(s) and license(s) required (if any) for the allotment and issue of the Unsubscribed Shares;
 - (iii) the Company has the power to enter into this Agreement and this Agreement has been duly authorised and executed by, and constitutes legal, valid and binding obligations of the Company which shall be enforceable against the Company in accordance with its terms and condition;
 - (iv) the Company undertakes to indemnify the Placing Agent, its delegates, affiliates and the sub-placing agents and their respective directors, employees, officers and shareholders (collectively referred to as the “**Indemnified Persons**”) and to hold each of the Indemnified Persons fully and effectively indemnified on a continuing basis against all losses, liabilities, damages, costs, charges and reasonable expenses (including but without limitation, legal fees, liabilities, costs and expenses), claims, actions, investigations, demands, proceedings, regulatory enquiries or judgment which may be brought, incurred or suffered or alleged or threatened to be brought against or incurred or suffered by any or all of the Indemnified Persons as a result of, or arising out of, or in relation to, any misrepresentation or alleged misrepresentation or any breach or

alleged breach of any of the aforesaid representations, warranties or agreements of the Company in Clauses 4(A)(i) to (iii); and

- (v) no claim shall be made against any or all of the Indemnified Persons by the Company to recover any damages, losses, claims, costs, charges or reasonable expenses which the Company may suffer or incur by reason of or arising from the carrying out by or on behalf of the Placing Agent of the work to be done by it pursuant hereto or the performance of its obligations hereunder or otherwise in connection with the Placing except for any loss or damage directly resulted from any fraud, wilful default or gross-negligence as finally adjudged on the part of the relevant Indemnified Persons by the competent court in Hong Kong or as a result, directly or indirectly, from non-compliance by the Placing Agent or any sub-placing agent with its obligations under this Agreement.

(B) The Placing Agent hereby represents, warrants and undertakes to the Company that:

- (i) it has power to enter into this Agreement and this Agreement has been duly authorised and executed by, and constitutes legal, valid and binding obligations of the Placing Agent which shall be enforceable against the Placing Agent in accordance with its terms and condition;
- (ii) the Unsubscribed Shares shall not be offered to or placed in circumstances which would constitute an offer to the public in Hong Kong within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or in any other place or in any manner in which the securities laws, rules or regulations of any place may be infringed or not complied with;
- (iii) the Placing Agent will use its best endeavours and make all reasonable enquiries to ensure that (a) the Placees shall be third parties independent of, not acting in concert (within the meaning of the Takeovers Code) with and not connected with any directors, chief executive or substantial shareholders of the Company or its subsidiaries or any of their respective associates (as defined under the Listing Rules); and (b) that the Public Float Requirements under Rule 8.08(1)(a) of the Listing Rules be fulfilled by the Company and none of the Placees shall be obliged to make a mandatory general offer to the other shareholders of the Company under the Takeovers Code;
- (iv) the Placing Agent will make available and promptly supply, or use its best endeavours to procure the relevant Placees to make available and promptly supply, to the Stock Exchange and the SFC or any other relevant authority all information in relation to the Placees which may be required by the Stock Exchange, the SFC and/or such other authority; and

- (v) the Placing Agent will ensure the fulfillment and compliance of all applicable rules and regulations of the Stock Exchange and if applicable, the rules and codes of the SFC in relation to its role as placing agent for the Placing, and will issue appropriate written confirmation of such fulfillment and compliance upon request by the Company and/or the relevant authority.
- (C) Each party to this Agreement undertakes that, save for the Announcement, the Prospectus Documents and any other disclosure as may be required to be made in compliance with the Listing Rules or any other applicable laws, rules and regulations and/or as may be required by the relevant authority, no announcements, press releases or other general public disclosure in relation to the Placing shall be made by any of them without the prior written consent of the other party (such consent shall not be unreasonably withheld or delayed).
- (D) The representations, warranties and undertakings contained in this Clause are deemed to be given as at the date of this Agreement and shall be deemed to be repeated on the Settlement Date as if given on such date with reference in each case to the facts and circumstances then subsisting and shall remain in full force and effect notwithstanding Completion. Each party hereto hereby undertakes to notify the other party to this Agreement of any matter or event coming to its attention which may render any of the representations, warranties or undertakings untrue or inaccurate or misleading in any material respect at any time prior to the Settlement Date.

5. **COMPLETION**

Completion of this Agreement shall take place at 4:00 p.m. on the Settlement Date at the principal office of the Company in Hong Kong (or such other date, time and/or place as the parties hereto may agree in writing) when all (but, not part only) of the following businesses shall be transacted:

- (i) the Placing Agent shall effect payment to the Company by way of cheque or cashier order or telegraphic transfer in Hong Kong dollars for value to the Company of an amount equal to the Placing Price multiplied by the number of the Unsubscribed Shares actually placed by the Placing Agent less the amounts deducted by the Placing Agent under Clause 6; and
- (ii) the Company shall allot and issue to the Placees such number of the Unsubscribed Shares subscribed by them and shall procure that the Placees or their nominees be registered on the register of members of the Company in Hong Kong in respect thereof, and shall arrange to deliver to the Placing Agent the definitive share certificates in the form of jumbo certificate or in such denomination as the Placing Agent may instruct pursuant to Clause 2(E) issued in the names of the Placees or their nominees in respect of such number of Unsubscribed Shares to be subscribed by each of them respectively and in accordance with such instructions referred to above or arrange for the Unsubscribed Shares to

be deposited into CCASS in accordance with such instructions and the Prospectus.

6. COMMISSIONS AND EXPENSES

- (A) Subject to completion of the Placing, the Company shall pay to the Placing Agent a placing commission of 3% of the actual gross proceeds from the subscription of the Unsubscribed Shares under the Placing, and the Placing Agent is hereby authorised to deduct from the payment to be made by it to the Company at Completion pursuant to Clause 5(i).
- (B) Subject to Clause 6(C), the Company shall pay all out-of-pocket expenses properly and reasonably incurred by the Placing Agent in connection with the Placing.
- (C) Each of the parties hereto shall be respectively liable for its own legal and other professional fees and expenses in connection with the preparation of this Agreement.

7. TERMINATION

- (A) Notwithstanding anything contained in this Agreement, the Placing Agent shall be entitled, without any liability to the Company, by notice in writing to the Company served at any time prior to the, to terminate this Agreement, if, prior to the Latest Time for Termination :
 - (a) In the reasonable opinion of the Placing Agent, the success of the Placing would be materially and adversely affected by:
 - (i) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof), of a political, military, financial, economic or other nature, or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
 - (ii) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Placing Agent materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Placing; or
 - (iii) there occurs or comes into effect the imposition of any moratorium, suspension or material restriction on trading in the Shares (for more than

ten (10) consecutive trading days) generally on the Stock Exchange due to exceptional financial circumstances or otherwise; or

- (iv) any adverse change in the business or in the financial or trading position of any members of the Group, which in the reasonable opinion of the Placing Agent, is material in the context of the Placing; or
- (b) any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, and a change in currency conditions which includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the United States of America) occurs in Hong Kong, the United States of America or the PRC which in the reasonable opinion of the Placing Agent makes it inexpedient or inadvisable to proceed with the Placing; or
- (c) any material breach of any of the representations and warranties by the Company that comes to the knowledge of the Placing Agent, or any event occurs or any matter arises on or after the date of this Agreement and prior to the Latest Placing Time which, if it had occurred or arisen before the date of the Placing Agreement, would have rendered any of such representations and warranties untrue or incorrect in any material respect, or there has been a material breach by the Company of any other provision of the Placing Agreement.

Upon the giving of such notice as referred to above by the Placing Agent, all obligations of the Placing Agent under the Placing Agreement shall cease and determine and no party shall have any claim against any other party, save for any prior breaches of this Agreement.

8. MISCELLANEOUS

- (A) All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding Completion except in respect of those matters which have already been performed.
- (B) This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of parties hereto may execute this Agreement by signing any such counterparts.
- (C) This Agreement shall be binding on and endure for the benefit of the successors of the parties hereto but assignment may only be made after prior written consent of the other party has been given.

9. NOTICE

- (A) Subject to Clause 9(B), any notice required to be given hereunder will be deemed to be duly served if left at or sent by hand, by telex or facsimile

transmission or pre-paid post to the registered office or to the following addresses and facsimile numbers and marked for the attention of the following persons:

Party	Address	Facsimile number
Company	30/F, EW International Tower, No. 120 Texaco Road, Tsuen Wan, New Territories, Hong Kong	3655 9688
	Attention: The Board of Directors	
Placing Agent	Room 503, 5/F, Loke Yew Building, 50-52 Queen's Road Central, Central, Hong Kong	2155 0848
	Attention: The Board of Directors	

- (B) Subject to Clause 9(A), any such notice will be deemed to be served if sent by facsimile on receipt of answerback, if sent by hand at the time when the same is handed to or left at the address of the party to be served, and if sent by post on the day (excluding Sundays or Hong Kong public holidays) after the day of posting.
- (C) The Company shall issue a written notice to the Placing Agent if there is any change in the timetable in respect of the Rights Issue.

10. TIME OF ESSENCE

Time shall be of the essence of this Agreement.

11. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by either party on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts together shall constitute one and the same instrument.

12. GOVERNING LAW AND JURISDICTION

- (A) This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong Special Administrative Region ("Hong Kong").
- (B) The parties hereto irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong.
- (C) Notwithstanding any other provisions of this Agreement, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of

Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any provisions of this Agreement.

IN WITNESS whereof this Agreement has been executed on the day and year first above written.

THE COMPANY

SIGNED by TSUI WING TAK

for and on behalf of

KNT HOLDINGS LIMITED

in the presence of: Wun Chun Yip

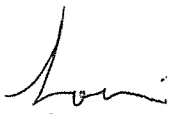
)
)
)
)
)
)
)

THE PLACING AGENT

SIGNED by LEE Man Yi, Jessica

for and on behalf of

GRAND CHINA SECURITIES LIMITED


in the presence of: Leung Hon Wing

)
)
)
)
)
)
)
)

For and on behalf of
Grand China Securities Limited
華業證券有限公司


.....
Authorized Signature(s)

IN WITNESS whereof this Agreement has been executed on the day and year first above written.

THE COMPANY

SIGNED by TSUI Wing Tak


for and on behalf of

KNT HOLDINGS LIMITED

in the presence of: Wun Chun Yip



For and on behalf of
KNT HOLDINGS LIMITED


.....
Authorized Signature(s)

THE PLACING AGENT

SIGNED by LEE Man Yi, Jessica

for and on behalf of

GRAND CHINA SECURITIES LIMITED

in the presence of: Leung Hon Wing